

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	FYTD	FY05	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR	Net	Net	6/30/2005	6/30/2005
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	743,833	2.9%	2.8%	5.46%	1.65%	723,879	2.9%	2.8%	-0.55%	728,085	2.9%	2.8%	4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth	743,833	2.9%	2.8%	5.46%	1.65%	723,879	2.9%	2.8%	-0.55%	728,085	2.9%	2.8%	4.32%	5.46%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				4.01%	0.46%				-1.29%				4.89%	4.01%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																	
LSV	748,966	2.9%	2.8%	5.06%	1.27%	731,434	2.9%	2.8%	-0.28%	734,019	2.9%	2.8%	4.04%	5.06%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	1,485,614	5.8%	5.6%	6.45%	2.23%	1,437,470	5.8%	5.6%	0.27%	1,433,962	5.7%	5.6%	3.84%	6.45%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	1,438,400	5.6%	5.6%	3.64%	0.80%	1,411,496	5.7%	5.6%	-0.89%	1,424,825	5.7%	5.6%	3.75%	3.64%	6.58%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
<i>Index</i>																	
State Street	476,528			3.58%	0.80%	467,758			-0.92%	472,053			3.70%	3.58%	6.27%	8.22%	-2.45%
Total Index	476,528	1.8%	1.9%	3.58%	0.80%	467,758	1.9%	1.9%	-0.92%	472,053	1.9%	1.9%	3.70%	3.58%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	4,893,341	19.0%	18.8%	4.97%	1.43%	4,772,036	19.2%	18.8%	-0.40%	4,792,944	19.2%	18.8%	3.90%	4.97%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	1,623,974	6.3%	6.3%	5.46%	0.91%	1,610,340	6.5%	6.3%	-2.47%	1,651,254	6.6%	6.3%	7.16%	5.46%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,623,974	6.3%	6.3%	5.46%	0.91%	1,610,340	6.5%	6.3%	-2.47%	1,651,254	6.6%	6.3%	7.16%	5.46%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	1,085,458	4.2%	4.0%	12.11%	5.23%	1,045,108	4.2%	4.0%	4.33%	1,017,848	4.1%	4.0%	2.11%	12.11%	10.32%	7.44%	-3.80%
LSV	1,093,543	4.2%	4.0%	11.20%	5.88%	1,046,443	4.2%	4.0%	1.59%	1,030,741	4.1%	4.0%	3.38%	11.20%	N/A	N/A	N/A
Total Large Cap - Active	2,179,002	8.5%	8.0%	11.67%	5.56%	2,091,551	8.4%	8.0%	2.95%	2,048,589	8.2%	8.0%	2.75%	11.67%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																	
Lazard	261,367	1.0%	1.0%	9.94%	2.08%	259,577	1.0%	1.0%	3.65%	250,453	1.0%	1.0%	3.91%	9.94%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	264,449	1.0%	1.0%	10.41%	3.48%	258,928	1.0%	1.0%	2.12%	253,770	1.0%	1.0%	4.48%	10.41%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,704,818	10.5%	10.0%	11.37%	5.01%	2,610,055	10.5%	10.0%	2.93%	2,552,811	10.2%	10.0%	3.04%	11.37%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	4,793,214	18.6%	18.3%	-0.41%	-1.00%	4,670,430	18.8%	18.3%	1.19%	4,616,875	18.5%	18.3%	-0.59%	-0.41%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	5.75%	7.40%
<i>Index</i>																	
Bank of ND	4,431,784	17.2%	18.3%	-0.84%	-1.37%	4,323,642	17.4%	18.3%	1.50%	4,257,497	17.1%	18.3%	-0.96%	-0.84%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	4,738,788	18.4%	18.3%	-1.05%	-1.77%	4,653,622	18.7%	18.3%	1.50%	4,586,184	18.4%	18.3%	-0.76%	-1.05%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	13,963,786	54.2%	55.0%	-0.76%	-1.38%	13,647,694	54.9%	55.0%	1.40%	13,460,555	54.0%	55.0%	-0.76%	-0.76%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																	
<i>Bank of ND</i>																	
90 Day T-Bill	2,583,678	10.0%	10.0%	0.93%	0.32%	2,239,742	9.0%	10.0%	0.32%	2,485,190	10.0%	10.0%	0.29%	0.93%	2.46%	1.74%	2.68%
				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.55%	2.62%
TOTAL FIRE & TORNADO FUND	25,769,597	100.0%	100.0%	2.13%	0.15%	24,879,866	100.0%	100.0%	0.84%	24,942,755	100.0%	100.0%	1.13%	2.13%	6.55%	7.91%	4.25%
<i>POLICY TARGET BENCHMARK</i>				1.62%	0.02%				0.76%				0.84%	1.62%	6.74%	7.33%	4.19%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.